

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



TAI KAM HOLDINGS LIMITED

泰錦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8321)

2025 INTERIM RESULTS ANNOUNCEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of Tai Kam Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries for the six months ended 31 October 2025. This announcement, containing the full text of the 2025 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of interim results.

By order of the Board

Tai Kam Holdings Limited

Lang Junhao

Chairman and executive Director

Hong Kong, 31 December 2025

As at the date of this announcement, the executive Directors are Mr. Lang Junhao and Mr. Thanakon Kunna; and the independent non-executive Directors are Mr. Lo Chi Yung, Ms. Li Yixuan and Mr. Ngok Ho Wai.

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the day of its posting. This announcement will also be published on the Company’s website at www.taikamholdings.com.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the "Director(s)") of Tai Kam Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the "GEM Listing Rules") of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

CONTENTS

Pages

2	CORPORATE INFORMATION
3	FINANCIAL HIGHLIGHTS
4	MANAGEMENT DISCUSSION AND ANALYSIS
9	OTHER INFORMATION
13	CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
14	CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
15	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
16	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
17	NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Lang Junhao
Mr. Thanakon Kunna (appointed on 1 January 2025)

Independent non-executive Directors

Mr. Lo Chi Yung
Ms. Li Yixuan
Mr. Ngok Ho Wai

COMPLIANCE OFFICER

Mr. Lang Junhao

AUTHORISED REPRESENTATIVES

Mr. Lang Junhao
Mr. Sham Tsz Leung, Desmond

AUDIT COMMITTEE

Mr. Ngok Ho Wai
Ms. Li Yixuan
Mr. Lo Chi Yung

NOMINATION COMMITTEE

Mr. Lang Junhao
Ms. Li Yixuan
Mr. Ngok Ho Wai

REMUNERATION COMMITTEE

Mr. Lo Chi Yung (Chairman)
Mr. Lang Junhao
Mr. Ngok Ho Wai

COMPANY SECRETARY

Mr. Sham Tsz Leung, Desmond

AUDITOR

CCTH CPA Limited

PRINCIPAL BANKER

Bank of Communications Co., Ltd

REGISTERED OFFICE

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

2/F, Dah Sing Life Building
99-105 Des Voeux Road Central
Central
Hong Kong

FINANCIAL HIGHLIGHTS

Revenue amounted to approximately HK\$15.8 million for the six months ended 31 October 2025 (the "Reporting Period") (2024: approximately HK\$16.3 million), representing a decrease of approximately 3.1% as compared with the corresponding period of 2024.

Profit attributable to the equity holders of the Company for the six months ended 31 October 2025 amounted to approximately HK\$31.3 million (2024: loss attributable to the equity holders of approximately HK\$2.0 million).

Basic and diluted earnings per share amounted to approximately HK12.72 cents for the six months ended 31 October 2025 (2024: basic and diluted loss per share of approximately HK0.81 cents).

The board of Directors (the "Board") does not recommend a payment of an interim dividend for the six months ended 31 October 2025 (2024: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Company, together with its subsidiaries (the "Group") is principally engaged in construction business mainly site formation works and renovation works in Hong Kong. Site formation works generally include piling works, landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Renovation works refer to the fitting out work for premises in Hong Kong. The business environment in 2026 remains challenging. In the 2025-26 budget speech, the Hong Kong government emphasized a substantial commitment to infrastructure development, allocating significant funding for transport, housing, and urban renewal projects. Looking forward, government's investment initiatives may improve market sentiment and bring in more capital to the construction industry of Hong Kong.

The Group has been facing increasing costs of operation, including cost of direct labour and subcontracting charges as well as keen competition in the market. Despite the challenging environment, the Group will further expand the business and generate promising returns to the shareholder of the Company. The Directors are also endeavouring to diversify the Company business scope that can leverage with our existing experiences and business, like design and build for property development, invest in potential property to benefit from capital appreciation and generate stable rental income, or any other business or investment.

Meanwhile, the Group will still focus on site formation works in the Hong Kong construction industry and renovation works in Hong Kong. The Group will continue to strengthen the competitive edge of the Group over competitors in the construction industry and expanding the business in order to increase shareholders' return.

FINANCIAL REVIEW

Revenue

Revenue represents receipts from the provision of construction service in site formation works and renovation works in Hong Kong. Site formation works generally refer to piling works, landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Renovation works refer to the fitting out work for premise in Hong Kong.

The Group's revenue decreased by approximately HK\$0.5 million or approximately 3.1% from approximately HK\$16.3 million for the six months ended 31 October 2024 to approximately HK\$15.8 million for the six months ended 31 October 2025. The decrease in revenue was mainly due to decrease in works performed from site formation works and renovation work in Hong Kong for the six months ended 31 October 2025.

The executive Directors regard the Group's business of construction in Hong Kong as a single operating segment and review the overall results of the Group as a whole to make decisions on resources allocation. Accordingly, no segment analysis information is presented.

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is Hong Kong.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$0.3 million or approximately 75% from approximately HK\$0.4 million for the six months ended 31 October 2024 to approximately HK\$0.7 million for the six months ended 31 October 2025 and the Group's gross profit margin increased from approximately 2.5% for the six months ended 31 October 2024 to approximately 4.4% for the six months ended 31 October 2025. The increase in gross profit margin is mainly due to more revenue contribution from contracts with higher margin for the six months ended 31 October 2025. The increase in gross profit mainly due to decrease in direct costs.

The Group's direct costs decreased by approximately HK\$0.9 million or approximately 5.6% from approximately HK\$16.0 million for the six months ended 31 October 2024 to approximately HK\$15.1 million for the six months ended 31 October 2025. The decrease of direct costs is mainly due to the decrease in subcontracting charges for the six months ended 31 October 2025.

Administrative Expenses

The Group's administrative expenses increased by approximately HK\$2.9 million or approximately 54.7% from approximately HK\$5.3 million for the six months ended 31 October 2024 to approximately HK\$8.2 million for the six months ended 31 October 2025. Administrative expenses consist primarily of staff costs, professional fees, marketing and promotion expenses and other administrative expenses. The increase in the Group's administrative expenses was mainly due to the increase in staff cost and marketing and promotion expenses for the six months ended 31 October 2025.

Other Income and other gains or losses

The Group's other income and other gains or losses amounted to gain of approximately HK\$38.8 million for the six months ended 31 October 2025 (six months ended 31 October 2024: gain of approximately HK\$3.0 million). It was mainly attributable to the gain on fair value change of financial assets at fair value through profit or loss of approximately HK\$38.8 million for the six months ended 31 October 2025.

Net Profit

Net profit amounted to approximately HK\$31.3 million for the six months ended 31 October 2025 as compared with net loss of approximately HK\$2.0 million for the six months ended 31 October 2024. Such increase in net profit was primarily attributable to the increase in other income and other gain or loss which partially set-off by increase in administrative expenses for the six months ended 31 October 2025.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 October 2025, the cash and bank balances of the Group amounted to approximately HK\$2.6 million (as at 30 April 2025: approximately HK\$3.1 million), representing a decrease of approximately HK\$0.5 million as compared to that as at 30 April 2025.

The Directors are of the view that as at the date hereof, the Group's financial resources are sufficient to support its business and operations. Notwithstanding this, the Group may consider other financing activities when appropriate business opportunities arise under favorable market conditions.

MANAGEMENT DISCUSSION AND ANALYSIS

PLEDGE OF ASSETS

There was no pledge of assets as at 31 October 2025 (as at 30 April 2025: nil).

GEARING RATIO

Gearing ratio is calculated as total borrowings (including payables incurred not in our ordinary course of business) divided by total equity as at the respective reporting dates.

Our gearing ratio was approximately at nil as at 31 October 2025 and was nil as at 30 April 2025.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

FOREIGN EXCHANGE EXPOSURE

The Group's business operations were conducted in Hong Kong. The transactions, monetary assets and liabilities of the Group were mainly denominated in Hong Kong dollars. For the six months ended 31 October 2025 and for the six months ended 31 October 2024, there was no material impact to the Group arising from the fluctuation in the foreign exchange rates.

The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the six months ended 31 October 2025 (2024: nil).

CAPITAL COMMITMENTS

As at 31 October 2025, the Group did not have any capital commitments (30 April 2025: nil).

CONTINGENT LIABILITIES

There were no significant contingent liabilities of the Group as at 31 October 2025 (30 April 2025: nil).

CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 28 October 2016. There has been no change in the equity capital structure of the Group since then. The share capital of the Group only comprises of ordinary shares.

As at 31 October 2025, the Company's issued capital was HK\$12,320,000 and the number of its issued ordinary shares was 246,400,000 of HK\$0.05 each.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICY

The Group had 21 employees (including executive Directors) as at 31 October 2025 (as at 30 April 2025: 22 employees). Remuneration is determined with reference to market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance linked bonuses, retirement benefits schemes and other allowance and benefits.

SIGNIFICANT INVESTMENT

Company Name	Fair value change HK\$'000	Fair value at 31 October 2025 HK\$'000	Approximate percentage of financial assets at fair value through profit or loss	Approximate percentage to the Group's total asset as at 31 October 2025
Equity investments in Wealth Glory Holdings Limited (Note 1)	13,310	14,220	23.7	12.3
Equity investments in China Jicheng Holdings Limited (Note 2)	16,663	22,073	36.8	19.2
Equity investments in China National Culture Group Limited (Note 3)	4,360	6,425	10.7	5.6
Other securities with individual fair value less than 5% of the total assets as at 31 October 2025 (Note 4)	4,451	17,261	28.8	15.0
	38,784	59,979	100.0	52.1

Note:

1. Wealth Glory Holdings Limited ("Wealth Glory") engaged in trading of natural resources and commodities, fashion merchandises and other consumer products, and money lending business. Based on Wealth Glory's interim report for the six months ended 30 September 2025, revenue and loss after income tax of Wealth Glory was approximately HK\$17.9 million and HK\$0.8 million respectively.

The Group's total investment in Wealth Glory was approximately HK\$2.9 million, the Group owned 28,440,000 shares in the Wealth Glory. The fair value of investment in Wealth Glory is based on quoted market prices.

2. China Jicheng Holdings Limited ("China Jicheng") engaged in investment holding while the principal subsidiaries are principally engaged in manufacture and sales of umbrellas and the relevant products, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited. Based on China Jicheng's unaudited interim result announcement for the six months ended 30 June 2025, revenue and loss of China Jicheng was approximately RMB173,416,000, RMB4,070,000 respectively. The unrealised gain on the Group investments in China Jicheng during the year ended 31 October 2025 was approximately HK\$16.7 million.

The Group's total investment in the China Jicheng was approximately HK\$2.0 million. As at 31 October 2025, the Group owned 5,410,000 shares in the China Jicheng. The fair value of the investment in China Jicheng is based on quoted market prices.

MANAGEMENT DISCUSSION AND ANALYSIS

3. China National Culture Group Limited ("China National") engaged in investment holding while the principal subsidiaries are principally engaged in design services and advertising through mobile devices, e-commerce from sales of products over the internet, trading and production of films provision of other film related services. Based on China National's interim report for the six months ended 30 September 2025, revenue and profit after income tax of Wealth Glory was approximately HK\$27.8 million and HK\$15.4 million respectively.

The Group's total investment in China National was approximately HK\$2.0 million, the Group owned 5,410,000 shares in the China National. The fair value of investment in China National is based on quoted market prices.

4. As at 31 October 2025, other listed equity securities comprised 11 listed equity securities in Hong Kong and United States. Except the significant investment disclosed above, none of the other listed equity securities was more than 5% of the total assets of the Group as at 31 October 2025.

The future performance of the listed securities may be influenced by the Hong Kong and United States of America stock market. In this regard, the Group will continue to maintain a diversified investment portfolio and closely monitor the performance of its investments and the market trends to adjust its investment strategies.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any acquisitions or disposals of subsidiaries and affiliated companies during the Reporting Period and the Group did not have other plans for material investments or capital assets.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 October 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, are as follows:

Long position in the shares and underlying shares of the Company

Name of Director	Number of issued ordinary shares/ underlying shares of the Company Personal interests	Total	Percentage of the issue shares capital of the Company
Ms. Li Yixuan – Unlisted share options	1,600,000	1,600,000	0.65%

Save as disclosed above, none of the Directors nor chief executive of the Company has registered an interest or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 October 2025, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

OTHER INFORMATION

COMPETING INTEREST

Our Directors and their respective close associates confirm that each of them does not have any interest in a business apart from our Group's business which competes or is likely to compete, directly or indirectly, with our Group's business, and is required to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules during the six months ended 31 October 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 31 October 2025 and up to the date of this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

The Company is committed to achieving and maintaining high standards of corporate governance, as the Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company has applied the principles as set out in the CG Code set out in Appendix C1 to the GEM Listing Rules. The Board considers that the Company has complied with the CG Code during the six months ended 31 October 2025 except for the following deviations.

Under code provision C.5.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. During the Reporting Year, certain Board meetings were convened with less than 14 days' notice to facilitate the Directors' timely reaction and expeditious decision making process in respect of investment opportunity and internal affairs of the Group. All Board meetings, nevertheless, were duly convened and held in the way prescribed by the Articles of Association of the Company.

The Board will use reasonable endeavour to meet the requirement of code provision C.5.3 of the CG Code in future. Adequate and appropriate information are circulated normally three days in advance of Board meetings to the Directors.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted a code of conduct regarding securities transactions by the Directors (the "Code of Conduct") on terms no less exacting than the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries with the Directors, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct during the six months ended 31 October 2025 and up to the date of this report.

DIVIDENDS

The Board does not recommend a payment of an interim dividend for the six months ended 31 October 2025 (2024: nil).

OTHER INFORMATION

EVENTS AFTER REPORTING PERIOD

On 9 November 2025, the Company has entered into the Subscription Agreement with the Subscriber pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 160,000,000 Subscription Shares at a price of HK\$0.2 per Subscription Share and the Company has entered into the Placing Agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of 130,000,000 Placing Shares at the Placing Price of HK\$0.2 per Placing Share to not less than six Placees who and whose beneficial owners shall be Independent Third Parties. For details, please refer to the announcement ad circular of the Company dated 9 November 2025 and 24 December 2025.

Save as disclosed, up to the date of this report, there was no significant event after the Reporting Period of the Group.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 26 September 2016 (the "Scheme"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

Details of the options outstanding for the six months ended 31 October 2025 are as follows:

Grantees	No. of shares comprised in options							
	As at 1 May 2025 (i)	Granted during the period	Exercised during the period	Lapsed during the period	As at 31 October 2025	Date of grant during the period	Exercise price per share	Exercise period
Executive director								
Ms. Li Yixuan	1,600,000	–	–	–	1,600,000	30 September 2020	HK\$0.12	10 years from the date of grant
Other Grantees (ii)								
	1,600,000	–	–	–	1,600,000	30 September 2020	HK\$0.12	10 years from the date of grant
	19,200,000	–	–	–	19,200,000	8 April 2021	HK\$0.7	10 years from the date of grant
	23,040,000	–	–	–	23,040,000	12 May 2022	HK\$0.389	10 years from the date of grant
Total	45,440,000	–	–	–	45,440,000			

Notes:

- (i) The share options have been granted to Ms. Li Yixuan on 30 September 2020 and holds 1,600,000 share options.
- (ii) The share options have been granted to 6 employees on 30 September 2020 and each of them holds 1,600,000 share options.
- The share options have been granted to 10 employees on 8 April 2021 and each of them holds 1,920,000 share options.
- The share options have been granted to 10 employees on 12 May 2022 and each of them holds 2,304,000 share options.
- (iii) The date of grant of the outstanding share options as at 12 May 2022, 30 September 2020 and 8 April 2021 and the exercise price per share was HK\$0.389, HK\$0.12 and HK\$0.7 respectively.

OTHER INFORMATION

- (iv) The closing price of the Company's share immediately before the date of grant of share options on 30 September 2020, 8 April 2021 and 12 May 2022 was HK\$0.12, HK\$0.7 and HK\$0.37 respectively.
- (v) The number of options available for grant under the Share Option Scheme as of 1 May 2025 and 31 October 2025 were Nil.
- (vi) The number of shares that may be issued in respect of options granted under the Share Option Scheme during the period ended 31 October 2025 divided by the weighted average number of ordinary shares for the year ended 31 October 2025 was approximately 18.5% (2024: 19.1%).
- (vii) As at 31 October 2025, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 45,440,000 (2024: 47,040,000), representing 18.5% (2024: 19.1%) of the share of the Company in issue at that date.

The Company has adopted a Share Option Scheme as an incentive to Directors and eligible employees, the remuneration committee of the Company had reviewed and approved the grant of the Share Option Scheme having considered that the grant was align with the purpose of the Share Option Scheme to motivate its employees with competitive remuneration package to attract and retain employees.

AUDIT COMMITTEE

The Audit Committee was established on 26 September 2016 with written terms of reference in compliance with the GEM Listing Rules which are available on the websites of the Stock Exchange and the Company. The Audit Committee currently consists of three members, namely Mr. Ngok Ho Wai, Ms. Li Yixuan and Mr. Lo Chi Yung. The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 31 October 2025 with the management and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board

Tai Kam Holdings Limited

Lang Junhao

Chairman and executive Director

Hong Kong, 31 December 2025

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)**
FOR THE SIX MONTHS ENDED 31 OCTOBER 2025

		For the six months ended 31 October	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	15,804	16,333
Direct costs		(15,091)	(15,955)
Gross profit		713	378
Other income and other gains or losses	4	38,809	2,966
Administrative expenses		(8,174)	(5,341)
Finance costs	6	—	—
Profit/(loss) before income tax	5	31,348	(1,997)
Income tax expense	7	—	—
Profit/(loss) and total comprehensive income/(expenses) for the period attributable to equity holders of the Company		31,348	(1,997)
		HK cents	HK cents
Earnings/(loss) per share attributable to equity holders of the Company			
– Basic and diluted	9	12.72	(0.81)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 OCTOBER 2025

	Notes	As at 31 October 2025 HK\$'000 (Unaudited)	As at 30 April 2025 HK\$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Other receivable		3,776	<u>3,776</u>
Current assets			
Financial assets at fair value through profit or loss	13	59,979	21,176
Trade and other receivables	10	36,432	38,292
Contract assets	11	10,599	9,785
Contract costs		1,726	1,521
Cash and bank balances	12	2,581	3,074
		111,317	<u>73,848</u>
Current liabilities			
Trade and other payables	14	24,819	18,698
Tax payable		27	<u>27</u>
		24,846	<u>18,725</u>
Net current assets		86,471	<u>55,123</u>
Total assets less current liabilities		90,247	<u>58,899</u>
Net assets		90,247	<u>58,899</u>
EQUITY			
Share capital	15	12,320	12,320
Reserves		77,927	<u>46,579</u>
Total equity attributable to equity holders of the Company		90,247	<u>58,899</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED 31 OCTOBER 2025

	Share capital HK\$'000	Share premium* HK\$'000	Share option reserve* HK\$'000	Retained earnings/ (accumulated losses)* HK\$'000	Total HK\$'000
Balance as at 1 May 2024	12,320	65,244	13,395	(26,172)	64,787
Loss and total comprehensive expense for the period	—	—	—	(1,997)	(1,997)
Balance as at 31 October 2024 (unaudited)	<u>12,320</u>	<u>65,244</u>	<u>13,395</u>	<u>(28,169)</u>	<u>62,790</u>
Balance as at 1 May 2025	12,320	65,244	13,271	(31,936)	58,899
Profit and total comprehensive income for the period	—	—	—	31,348	31,348
Balance as at 31 October 2025 (unaudited)	<u>12,320</u>	<u>65,244</u>	<u>13,271</u>	<u>(588)</u>	<u>90,247</u>

* These reserves comprise the Group's reserves in the condensed consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS ENDED 31 OCTOBER 2025

		For the six months ended 31 October	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash used in from operating activities		(493)	(6,849)
Net cash generated from investing activities		—	3,311
Net decrease in cash and cash equivalents		(493)	(3,538)
Cash and cash equivalents at beginning of the period		3,074	10,487
Cash and cash equivalents at the end of the period	12	2,581	6,949

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Tai Kam Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands on 1 April 2016. The address of its registered office and principal place of business are Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Unit 2/F, Dah Sing Life Building, 99-105 Des Voeux Road Central, Central, Hong Kong.

The Company is an investment holding company, the Company and its subsidiaries (collectively referred as the "Group") are principally engaged in undertaking site formation works and renovation works in Hong Kong and investment holding.

The Company's shares are listed on GEM of The Stock Exchange on 28 October 2016.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 31 October 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules").

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands ("HK\$'000"), except when otherwise indicated.

The unaudited condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statement for the year ended 30 April 2025.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the Group's audited consolidated financial statement for the year ended 30 April 2025, except for the adoption of the new and revised standards, amendments and interpretations issued by the HKICPA that are relevant to the Group's operations and mandatory for accounting periods beginning on 1 May 2025. The effect of the adoption of these new and revised standards, amendments and interpretations was not material to the Group's results of operations or financial position.

The Group has not early adopted the new or amended Hong Kong Financial Reporting Standards ("HKFRSs") that have been issued but are not yet effective for the current accounting period.

The preparation of the unaudited condensed consolidated financial statements in conformity with the HKFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise their judgments in the process of applying the Group's accounting policies.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. REVENUE AND SEGMENT INFORMATION

Revenue represents receipts from the provision of undertaking site formation works and renovation works in Hong Kong.

	For the six months ended 31 October	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Contract revenue	15,804	16,333

The chief operating decision-maker ("CODM") has been identified as the executive Directors of the Company. The CODM regards the Group's business of construction in Hong Kong as a single operating segment and reviews the overall results of the Group as a whole to make decision about resources allocation. Accordingly, no segment analysis information is presented.

(a) Geographical information

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is Hong Kong.

(b) Major customers

Revenue from customers which individually contributed over 10% of the Group's revenue is as follows:

	For the six months ended 31 October	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Customer A	15,804	11,535
Customer B	—	4,798

Note: The corresponding revenue did not individually contribute over 10% of the Group's revenue for the corresponding period ended 31 October 2025.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. OTHER INCOME AND OTHER GAINS OR LOSSES

	For the six months ended 31 October	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Other income		
Bond interest income	100	100
	<u>100</u>	<u>100</u>
Other gains or losses		
Fair value change of financial assets at fair value thought profit and loss	38,784	3,881
Others	(75)	(1,015)
	<u>38,709</u>	<u>2,866</u>
	<u>38,809</u>	<u>2,966</u>

5. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is stated after charging:

	For the six months ended 31 October	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
(a) Staff costs (including directors' remuneration)		
Salaries, wages and other benefits	1,477	1,034
Contributions to defined contribution retirement plans	133	137
	<u>1,610</u>	<u>1,171</u>
(b) Other items		
Subcontracting charges (included in direct costs)	<u>15,091</u>	<u>15,955</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. FINANCE COST

	For the six months ended 31 October	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest expenses on other borrowings	—	—
	—	—

7. INCOME TAX EXPENSE

	For the six months ended 31 October	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax		
– Hong Kong Profits Tax	—	—
	—	—

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%.

No deferred tax has been provided in the unaudited condensed consolidated financial statements as there is no material temporary difference movement during the Reporting Period.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. DIVIDEND

The Board does not recommend a payment of an interim dividend for the six months ended 31 October 2025 (2024: nil).

9. EARNINGS/(LOSS) PER SHARE

The calculation of earnings/(loss) per share attributable to equity holders of the Company is based on the following:

	For the six months ended 31 October	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit/(loss)	31,348	(1,997)
Number of shares Weighted average number of ordinary shares (in thousands)	246,400	246,400

There were no dilutive potential ordinary shares during the periods ended 31 October 2025 and 2024 and therefore, diluted loss per share equals to the basic loss per share.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE AND OTHER RECEIVABLES

	As at 31 October 2025 HK\$'000 (Unaudited)	As at 30 April 2025 HK\$'000 (Audited)
Trade receivables from contracts with customers (note (a))	42,940	44,762
Less: allowance for credit losses	(28,350)	(28,350)
	14,590	16,412
Surety bonds (note (b))	22,500	22,500
Bond receivables (note (c))	4,000	4,000
Bond interest receivables	652	552
Convertible bonds interest receivables	–	–
Prepayment	7	166
Other receivables	40	49
Less: allowance for credit losses	(1,581)	(1,611)
	40,208	42,068
Less: non-current portion	(3,776)	(3,776)
	36,432	38,292

Notes:

(a) Trade receivables

The Group usually grants credit period ranging from 21 to 60 days (30 April 2024: 21 to 60 days) to customers.

The ageing analysis of the trade receivables based on the invoice dates is as follows:

	As at 31 October 2025 HK\$'000 (Unaudited)	As at 30 April 2025 HK\$'000 (Audited)
0 – 60 days	1,209	6,293
61 – 180 days	2,089	2,852
181 – 365 days	5,656	605
Over 365 days	5,636	6,662
	14,590	16,412

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(b) Surety bond

Customers of construction contract undertaken by the Group require the group entity to issue guarantee for the performance of contract work in the form of surety bond. The surety bond is released when the construction contract is completed or substantially completed. At 31 October 2025, the Group had an outstanding surety bond of HK\$22,500,000 (30 April 2025: approximately HK\$22,500,000).

(c) During the year ended 30 April 2025, the Group subscribed an unlisted bond issued from a listed company with the principal amounts of HK\$4,000,000. The bond was unsecured, interest bearing at 5% per annum and repayable after 48 months from the subscription date.

11. CONTRACT ASSETS

	As at 31 October 2025 HK\$'000 (Unaudited)	As at 30 April 2025 HK\$'000 (Audited)
Contract assets		
Retention receivable from construction contracts	11,387	10,498
Less: allowance for credit loss	(788)	(713)
	<hr/> 10,599	<hr/> 9,785

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

As at 31 October 2025, included in contract assets are retention money held by customers for contract works amounted to approximately HK\$10,599,000 (30 April 2025: approximately HK\$9,785,000). Retention money is interest-free and repayable approximately one year after the expiry of the defect liability period of construction projects.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. CASH AND BANK BALANCES

	As at 31 October 2025 HK\$'000 (Unaudited)	As at 30 April 2025 HK\$'000 (Audited)
Cash at bank and in hand	2,581	3,074

13. FINANCIAL ASSETS AT FAIR VALUE THOUGH PROFIT OR LOSS

	As at 31 October 2025 HK\$'000 (Unaudited)	As at 30 April 2025 HK\$'000 (Audited)
Listed securities classified as held for trading investments:		
– Equity Securities listed in Hong Kong and United States of America	59,979	21,176

At the end of the reporting period, all financial assets at FVTPL are stated at fair values. Fair values of listed securities classified as held for trading investments are determined with reference to quoted market closing prices.

The fair value of measurement of the Group's listed securities held-for-trading investments were categorised into Level 1 and fair value have been determined by reference to the quoted market bid prices available on the relevant exchanges.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. TRADE AND OTHER PAYABLES

	As at 31 October 2025 HK\$'000 (Unaudited)	As at 30 April 2025 HK\$'000 (Audited)
Trade payables (note (a))	6,990	2,864
Retention payables (note (b))	12,595	4,333
Accruals and other payables	<u>5,234</u>	<u>11,501</u>
	<u>24,819</u>	<u>18,698</u>

Notes:

(a) Trade payables

The ageing analysis of trade payables based on invoice date is as follows:

	As at 31 October 2025 HK\$'000 (Unaudited)	As at 30 April 2025 HK\$'000 (Audited)
0 – 30 days	1,271	–
31 – 60 days	–	–
61 – 90 days	–	–
Over 90 days	<u>5,719</u>	<u>2,864</u>
	<u>6,990</u>	<u>2,864</u>

The Group is granted by its suppliers a credit period ranging from 0 to 30 days (30 April 2025: 0 to 30 days).

(b) Retention payables

Retention payables are interest-free and settled in accordance with the terms of the respective contracts.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. SHARE CAPITAL

	Number of shares	HK\$
Authorised:		
Ordinary shares of HK\$0.05 each at 30 April 2025, 1 May 2025 and 31 October 2025	<u>400,000,000</u>	<u>20,000,000</u>
Issued and fully paid:		
As at 30 April 2025, 1 May 2025 and 31 October 2025	<u>246,400,000</u>	<u>12,320,000</u>

16. RELATED PARTY TRANSACTION

Key management personnel remuneration

The emoluments of the directors and senior management of the Company, who represent the key management personnel during the six months ended 31 October 2025 and 2024 as follows:

	For the six months ended 31 October	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Salaries, fee and allowances	504	352
Retirement scheme contributions	—	—
	<u>504</u>	<u>352</u>

17. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at 31 October 2025 (30 April 2025: nil).